

How to retain staff and increase profits

Every business owner knows that a revolving door of staff can be very costly to his or her company. That's why it's important to spend some time focusing on what's really motivating your employees. Bonnie Low-Kramen, the author of *Be the Ultimate Assistant: A celebrity assistant's secrets to working with any high-powered employer* and 25-year personal and executive assistant to actress Olympia Dukakis, provides her top eight tips to retaining staff and increasing profits:

#1: Respect. The thing your staff wants most of all is respect. And respect comes in many forms. One way to show that your employees are valuable to you is to ask them a very powerful question such as, "What do you think about this?" and really listen to the answer. Another way is to regularly use the words "please" and "thank you."

#2: Appreciation. Your staff needs regular feedback. In meetings, it's a great idea to say, "Harry, you did a great job on that project, and here's why."

#3: Fair compensation. Money and benefits is not number one because it isn't the most important thing to your staff. But of course it is important. And that's why your employees need to know that they are receiving a competitive compensation package and for you to discuss it from time to time — most likely on a yearly basis.

#4: A sense of value in the company. Employees who are loyal are clear about their role in the company and believe that they are filling a vital need.

#5: Professional development opportunities. Investing in training is one of the best things you can do to encourage employee retention. Doing this sends the message that you believe in your staff — and there's nothing more powerful.

#6: Clear expectations. Your employees know that the needs change over time in your company, and what they want is just open and clear communication about them as the needs change.

#7: Fair treatment. Staff is keenly aware when there are rules that are applied to some but not to all. Everyone knows life isn't fair, and it is your company. But even so, transparency and fair treatment are the best way to retain staff.

#8: Zero-tolerance policy on bullying. A sure-fire way to chase away employees is to tolerate bullying behaviors such as yelling and leading by fear and intimidation. A zero-tolerance policy is the way to keep your staff.